

Guide: School fee planning



We suggest you view your financial goals as a personal business plan. In doing so you can assess your current circumstances, determine exactly what your aims are and consider how you might achieve them. This Guide is designed to provide you with an understanding of the key considerations that will impact on your financial plan and to demonstrate how Bridge Investments can help.

Where am I now?

There are a number of questions you need to consider:

- Q Firstly do you have any current plans in place that can contribute to your child's / children's education?
- Q Will anybody else be assisting with your plans? This may include a lump sum contribution from grandparents etc.
- Q What other financial commitments do you have? List them.
- Q Do you have other dependents that will influence your plans?
- Q Do you have sufficient savings for your retirement in addition to your children's education plans?
- Q What are the current ages of any children and more importantly how long do you have to save?

This will determine the next stage, your goals and how realistic they are.

Where do I want to be?

- Q Do your plans relate to state or private school, or are you / have you considered the potential cost of further education?

It is important to consider how these costs fit with your plans, not only for your child's education, but also other financial and non-financial priorities you have for your family. The cost guide below may be of help, but it is also important to research schools in your local area, or if you have a shortlist of universities, use the web to try searching on their "name + fees" or visit their website. Take a look at the additional costs considerations link, even if you do not opt for a private education there are still costs associated with schooling that you may wish to make provisions for. Also if you are planning well in advance, consider the number of years (multiplying the annual fee) your child / children are in education and budget for the long-term investment, if you can.

[Average Cost Guide](#) and [Additional Costs Considerations](#)

Where do I want to be?
continued

For more detailed information on school fees follow this link to the [Independent School Census 2014](#) and download the PDF. It provides details of costs of schooling throughout the UK and compares Scotland with a number of Regions in England.

How do I get there?

There are a wide range of investment products available to you and it will be necessary to put together an action plan that takes into account your time scale plus your family income and the amount you are able to save (affordability). Remember the earlier you start the faster funds can start accumulating.

Options may include:

- A Child Trust Fund
- NISAs (New ISAs)
- Bonds
- Savings accounts
- Stocks and shares
- Unit Trusts and OEICs (Open Ended Investment Companies)

How do I know I am on track?

Bridge Investments commit to a regular review of your finances, so we can at that point assess if you are on track to reach your goals.

What happens if my
circumstances change?

If your circumstances change let your Bridge Advisor know and they can review your investment strategy with you – you may wish to reduce retirement payments briefly for example to fund short-term costs.

From a practical perspective it is important to have a balanced portfolio with sufficient liquid assets (cash savings and investments). You may wish to consider income protection schemes. Also when it comes to education, be mindful of other local school options and with regards Further Education, the availability of Student Loans.

How Bridge Investments can help

Our Advisors work with you so that you can get your plans in place early. We are able to advise on the most suitable way to invest any lump sums that have been set aside for Education Plans and more importantly we take the time to listen, so we can help you make the financial decisions that are right for you and are devised to help you meet your personal business plan goals.

Useful Resources

Useful Links:

[Basic School Fees Savings Calculator](#) , [Student Finance Scotland](#)

[UK Government Students Finance Advice](#)

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